

Administration of Joseph R. Biden, Jr., 2023

Remarks at the Small Business Administration Women's Business Summit

March 27, 2023

The President. Thank you. My name is Joe Biden. *[Laughter]* I'm Dr. Jill Biden's husband. *[Laughter]* And I eat Jeni's Ice Cream, chocolate chip. *[Laughter]* I came down because I heard there was chocolate chip ice cream. *[Laughter]* By the way, I have a whole refrigerator full upstairs. *[Laughter]* You think I'm kidding, I'm not. God.

Ben, how are you, pal?

Senator Benjamin L. Cardin. Well.

The President. One of the best guys in the United States Congress, Ben Cardin.

Folks, welcome to the White House.

Audience members. Thank you.

The President. And it's a delight to have you all here. And who are those good-looking kids back there? *[Laughter]*

Spanx, LLC, founder Sara Blakely. Those are my kids.

The President. They're your kids? All four of them?

Ms. Blakely. Yes.

The President. Well, stand up, guys. *[Laughter]*

Well, I want you to know, like you, I had two brothers—there were three in our family, three brothers, and one sister. And my sister is smarter than all of us. *[Laughter]* Not a joke.

She used to be 3 years younger than me; now she's 23 years younger than me. *[Laughter]* You know, she managed every one of my campaigns for office, even back when I was in high school. We went to the same university 2 years apart. She graduated with honors; I graduated. *[Laughter]* And we had a simple rule in the family: Listen to Val. *[Laughter]* My sister Valerie is incredible.

So, guys, be nice to your sister. You're going to need her. *[Laughter]* You're going to need her. I promise.

It's the same lineup. You're the oldest? Who's number two? Number two? Who's number three?

Audience member. It's both.

The President. You're twins? Are you guys twins?

Audience member. No, we're not twins. *[Laughter]*

The President. Okay. All right. Just how—just how it was in our outfit. Well, I'm so glad to see you all, and thanks for coming with mom. Okay? You've got to take care of your mom. Dads are much harder to raise. But you know, we're—*[laughter]*.

Shooting in Nashville, Tennessee

Before I begin to speak, and the reason I spent a little time on the kids, I just wanted to speak very briefly about the school shooting in Nashville, Tennessee.

You know, Ben and I have been doing this our whole careers, it seems. And it's just—it's sick. You know, we're still gathering the facts of what happened and why. And we do know that, as of now, there are a number of people who are not going to—did not make it, including children. And it's heartbreaking, a family's worst nightmare.

And I want to commend the police who responded incredibly swiftly—within minutes—to end the danger.

We're monitoring the situation really closely—Ben, as you know—and we have to do more to stop gun violence. It's ripping our communities apart, ripping the soul of this Nation—ripping at the very soul of the Nation. And we have to do more to protect our schools so they aren't turned into prisons.

You know, the shooter in this situation reportedly had two assault weapons and a pistol—two AK-47s. So I call on Congress, again, to pass my assault weapons ban. It's about time that we begin to make some more progress.

But there's more to learn. But I just wanted to send my concern and hearts out to so many parents out there. I've been to so many of these sites, as Ben knows, by—virtually every one.

And one of the things you folks should—I know you do know, but you should focus on—you know, just like when—in the military—when my son was in Iraq for a year, other places, you—there's so many members of the military coming back with posttraumatic stress after witnessing the violence and participating in it.

Well, these children, these teachers, they should be—should be focusing on their mental health, as well.

And so I'm grateful—anyway, sorry to start off that way, but I couldn't begin without acknowledging what happened.

Women's Business Summit

And now I'm grateful that all of you are joining us here today. Natalie, thank you for that introduction and for doing such an amazing thing in Detroit—Detroit—making change—chargers for electric vehicles in the Motor City—[laughter]—keeping going during the pandemic. And I wanted to welcome your son Diop. Where's Diop?

Oh, there you are, pal. [Laughter] How are you? You've got to be proud of your mom. You've got to be proud of your mom.

And thanks to folks like Natalie, in cities and towns all across America, we're seeing pride coming back. You know, there's nothing that just sort of saps the pride of a city or a town when they lose a business, lose a significant employer. It just feels like you got your soul ripped out.

But for so many—you're bringing so many people back. You're bringing back businesses all across America, not just in the East and the West Coast.

So, look, SBA Administrator Guzman is—I want to thank you for everything you've done, and for your team too, supporting small businesses across America.

We're also joined, as I said, by Senator Cardin, a chair of the powerful Small Business Committee and literally, not figuratively, a true champion of businesses everywhere. And by the way, he's got more integrity in his little finger than most people have in their whole body. I mean it.

And most of all, thank all of you, the small-business owners and entrepreneurs who have joined us today. That includes three incredible panelists.

Sara started her business in—out of her apartment with \$5,000 in a startup capital, and now she built just a little old billion-dollar company. [Laughter] Whoa. As my mother would say, "God love you, dear." [Laughter] Whoa. Guys, you're going to be okay. [Laughter]

Melissa began her business in a kitchen while working on Wall Street. Now it's the largest Black-owned makeup company sold in Target stores all across America.

And Payal combined her business training with her lifelong passion for dance and created an exercise platform that has been used in 2,500 cities around the world. And by the way, you were here a couple of months ago performing with the dance company for Diwali celebration. You've got it all, kid. You've got it all.

I'm not sure—I'm not sure what's in the cards today about dance, and I'm not making any promises. But just—[laughter]—just know she can.

And women—these women know what it takes to start a company out of nothing and build it into something that's consequential. You know—and they know how many women out there have the talent, the skills, and the commitment to start successful businesses if they only had the opportunity.

I used to have a friend who was a great basketball player, and his name is Pete McLaughlin. He used to say, "You've got to know how to know." You've got to know how to know. And that's part of what the SBA is all about, when people know how to know.

Today it's all about lifting up women entrepreneurs and making sure they have the support they need to succeed. The businesses represented in this room stretch across industries, from restaurants to architectural firms to hardware stores, plus Jeni's Splendid Ice Cream. And by the way—[laughter]—by the way, it is splendid. [Laughter] It is. You think I'm joking. If I were allowed to take you upstairs, we got a whole freezer full of Jeni's chocolate chip ice cream. [Laughter]

You know, it's pretty dull when you've been in public life as long as I have and you're known for two things: chocolate chip ice cream and Ray-Ban sunglasses. [Laughter] But what the hell, you know?

Look, you're entrepreneurs. You're innovators. You're job creators. And small businesses are the engine of our economy, the absolute engine. They're the glue and the heart and the soul of our communities.

Twelve million businesses across America are owned by women. Twelve million. Small businesses like yours account for 40 percent of the Nation's GDP. You create two-thirds of all the new jobs. And you employ nearly half of all private-sector workers.

For an American economy is—to be strong, it's going to have to have a strong small-business base. It has to be strong. We learned that again during the pandemic. When I came into office, the—this economy was reeling. Small businesses were hurting. Literally hundreds of thousands of small businesses had closed across the country. Millions of Americans, many of whom worked in small businesses, lost their jobs through no fault of their own.

To jump-start American economic recovery, we needed to help the small businesses, and we needed to help them fast. So we got to work. I signed the American Rescue Plan. Since I took office, we've delivered more than \$450 billion in emergency relief to 6 million small businesses to help you pay your bills, to pay your workers, to keep your doors open.

We gave additional support to more than 100,000 restaurants; more than 13,000 live entertainment venues, which are—were especially hard hit. And we powered historic assistance to 220,000 child centers—childcare centers, 90 percent of which are owned and staffed by

women. By keeping those centers open, millions of women keep their job. Working parents could go to work again knowing their children were being cared for. It's constant. They're all connected. All this is closely connected.

Today, thanks to actions like these, we've achieved the fastest, strongest, most equitable recovery in American history. We've created 12.4 million new jobs. That's more jobs—[*applause*]. That's more jobs in 2 years than any President has created in a 4-year term. And a majority of those jobs are held by women.

Unemployment is near a 50-year low. And record number of people have applied to start new businesses: nearly 10,500,000 applications in the past 2 years.

You know, as all of you know, every time someone moves to start a new business, it's an act of hope. It's an act of hope. We're seeing a lot of these across the country. A lot of hope. And once again, it's women leading the way.

In 2021, women started nearly half of all the new businesses in the United States, up from less than a third having been started by them in 19—in 2019. Women-owned businesses like yours add \$1.8 trillion—\$1.8 trillion—to America's GDP every year, and that number grows. And now—now—we'll keep that progress going.

And you know that the Small Business Administration runs a network of Women's Business Centers across—[*applause*—you've got to know how to know. You've got to know how to know. [*Laughter*] Across all 50 States, Washington, DC, and Puerto Rico as well. These are places where women who want to start or grow a small business can get free business counseling, apply for an F—SBA loan, and compete for Federal contracts.

Today I'm announcing that we're expanding the network of Women's Business Centers to 160 centers nationwide, the largest number in all of American history. Plus, through the American Rescue Plan, we're investing \$10 billion to make capital available to small businesses. Ten billion dollars is going to programs run by States and U.S. Territories and Tribal governments, which then match—are matched with public and private dollars, leveraging tens of billions more and—for small business.

It's about leverage. This is vital. Because we know—we know—that plenty of companies with potential don't get off the ground or can't grow because they can't get the startup funds or venture capital. This can be a major barrier for women entrepreneurs. Last year, startups with all-women teams received less than 2 percent—less than 2 percent—of all the venture capital dollars.

My administration—and in particular, Vice President Harris—are working hard to change those numbers so more Americans with great ideas and strong plans can get the boost they need to launch successful businesses. Because, by the way, it helps everybody. It helps everybody. And then, as we implement major pieces of legislation that I signed into law during the past 2 years, we're ensuring that women are fully at the table. And I mean that sincerely.

From the historic bipartisan infrastructure law rebuilding roads, bridges, water systems, high-speed internet all across America, we're investing a—over a trillion 200 billion dollars. If we're going to be the leading country in the world economically, we have to have the leading infrastructure in the world. And we rank at the—near the bottom of major companies now—countries, I should say.

And the CHIPS and Science Act—I had trouble convincing people of this—[*laughter*]—but investing hundreds of billions of dollars—\$300 billion—to restore America's technological edge by—including by manufacturing semiconductor chips.

By the way, we invented those chips. [*Laughter*] No, we did. We, the United States of America. And then we got fat and happy. [*Laughter*] And it seemed like a lot of major

corporations thought it was better to export jobs to get cheaper jobs and import product. Not anymore.

And by the way, for the first time, firms receiving significant Federal dollars will have to make sure that high-quality childcare is available to their workers so parents can keep their jobs and keep good jobs.

You know, by the way, those so-called "fabs" that they—where they build these computer chips—you know what the average salary is going to be in the fab? A hundred and thirty thousand dollars.

Audience members. Wow!

The President. And you don't need a college education.

The Inflation Reduction Act—our country's biggest investment climate ever, anywhere.

Across all these laws, we're making the—sure that women have access to new jobs and new contracting opportunities in sectors where they've been historically underrepresented, from manufacturing to construction to clean energy.

And by the way, I know I'm supposed to—I'm known as America's most prolabor Senator. Well, guess what? And then as—now, as President. Well, guess what? They're, in fact, increasing the number of women who are in labor unions. It's got to be—*[laughter]*. Oh, no, you think I'm kidding? I'm not kidding.

Women are more than 50 percent of the population, to state the obvious. We want to have the strongest economy in the world. We can't leave half the workforce behind. It's that simple.

And when we make major investments like these, small businesses are going to benefit as well.

Last year, I went up to Syracuse, New York, where I went to school. Micron Technology, a big semiconductor chip manufacturing, is investing \$100 billion to build a huge manufacturing facility, a so-called "mega fab." Well, guess what? It's going to create 9,000 good-paying jobs.

I met a woman named Shawni Davis. She studied at Syracuse University. Her dad introduced her to electrical work. He was an electrician. She joined the IBEW, the International Brotherhood of Electrical Workers, completed her apprenticeship, was the first Black woman in the city to become a master electrician. Now she owns her own electrical business.

And with Micron making this huge investment in Central New York thanks to the law we passed and pushed, that means more opportunity for her company and her workers. And here's what she said. She said, "I'm a small business now, but I'm not planning to stay a small business." *[Laughter]*

Well, all of you in this room know that kind of determination. That entrepreneurial drive is the heart of America's spirit. And we have to be unleashing it by helping more women entrepreneurs launch their businesses and achieve their dreams.

Let me close with this. During Women's History Month, we recognize the history of women entrepreneurs in America, and it stretches back centuries. But it was only 35 years ago, in 1988, that the Women's Business Ownership Act was signed into law. Before then, in many States, if a woman applied for a business loan, she needed her husband, her father, or her brother to cosign for her. I'm not joking.

When I passed the Violence Against Women Act [Equal Credit Opportunity Act; White House correction], I eliminated that principle, because you used to have to get to—to get a bank account too. Can you imagine?

Well, thanks to all of you, we're making up for lost time. And for the women—[*applause*]—for all the women who, through decades, have dreamed of having their own business, making their own money, carving out the slice of independence, but couldn't because the laws wouldn't let them or they didn't have the money or family support, that's why what you're doing today, along with women across the country, is so important.

You're helping America be a company [country; White House correction] where everyone—everyone—can participate, where everyone's contribution is valued, and where everyone has the freedom to pursue the dreams and build the future that they dream of.

That's been the promise of our Nation from the start. And you're making it real for this generation and future generations. And because of you, we're going to continue our progress in the years ahead.

You may have heard me say it before, but I can honestly say it without fear of contradiction: I've never been more optimistic—I mean this from the bottom—and I've been doing this—I know I don't look it, but I've been doing this a long time. [*Laughter*] I need one of you to help me out here. But anyway—[*laughter*]. But I've been doing this a long time, but I've never been more optimistic about America's future than I am today. I mean it sincerely.

We just have to remember who in the hell we are. We're the United States of America. There's nothing, nothing, nothing beyond our capacity when we set our mind to it. Nothing. So—[*applause*]—I mean it. I mean it.

I had someone ask me, if I could only do one thing, what would I do. I said, "I'd cure cancer." And they said, "Why is that?" It's not just because cancer affects so many people. It's a big thing. And Americans are beginning to wonder whether they can do big things anymore.

Well, guess what? We're going to cure cancer. We're going to cure cancer in the next 25 years. We've just invested \$5 billion more at NIH to do it.

So, look, on behalf of a grateful nation, I want to thank you all because you're such an inspiration to so many men and women around the country. You really are. You truly are.

And God bless you all, and may God protect our troops. Thank you, thank you, thank you.

Folks, I can't stay. I've got to go, but I hope you have a good conference here, and I hope you have a good roundtable. And there's a little thing going on in—around the world.

But anyway, I better—thank you so very, very much for everything.

NOTE: The President spoke at 2:43 p.m. in the East Room at the White House. In his remarks, he referred to Lazer, Charlie, Lincoln, and Tepper Itzler, children of Ms. Blakely and her husband Jesse Itzler; Evelyn Dieckhaus, Hallie Scruggs, William Kinney, Cynthia Peak, Mike Hill, and Katherine Koonce, who were killed in the shooting at the Covenant School in Nashville, TN, on March 27; Audrey E. Hale, the suspected perpetrator in the shooting; Natalie M. King, founder and chief executive officer, Dunamis Clean Energy Partners, LLC; Melissa Butler, founder and chief executive officer, the Lip Bar; and Payal Kadakia, founder and former chief executive officer, ClassPass. He also referred to his brothers James B. and Francis W. Biden and sister Valerie Biden Owens.

Categories: Addresses and Remarks : Small Business Administration Women's Business Summit.

Locations: Washington, DC.

Names: Biden, Francis W.; Biden, James B.; Biden, Jill T.; Blakely, Sara; Butler, Melissa; Cardin, Benjamin L.; Davis, Shawni; Dieckhaus, Evelyn; Guzman, Isabel Casillas; Hale, Audrey

E.; Harris, Kamala D.; Hill, Mike; Itzler, Charlie; Itzler, Lazer; Itzler, Lincoln; Itzler, Tepper; Kadakia, Payal; King, Diop; King, Natalie; Kinney, William; Koonce, Katherine; Owens, Valerie Biden; Peak, Cynthia; Scruggs, Hallie.

Subjects: Broadband and wireless technologies; Cancer research, prevention, and treatment; Childcare facilities, government assistance; Childcare, access and affordability; Economic improvement; Economic stimulus legislation; Gun control efforts; Gun violence, prevention efforts; Infrastructure improvements; International Brotherhood of Electrical Workers (IBEW); Job creation and growth; Labor movement and organized labor; Mental health programs and services; National Institutes of Health; Renewable energy sources and technologies; School security, improvement efforts; Semiconductor manufacturing; Small Business Administration; Small businesses, low-interest loans; Small businesses, promotion efforts; Tennessee, shooting in Nashville; Unemployment rate; Vice President; Women-owned businesses; Women's Business Summit; Women's History Month.

DCPD Number: DCPD202300233.